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ADDRESS

DELIVERED BY

A . A . LOW , ESQ.,

BEFORE MEMBERS OF THE

Chamber of Commerce,

AT THE

FIFTH AVENUE HOTEL, NEW-YORK,

OCTOBER 8TH, 1867.

New-York :

PRESS OF THE CHAMBER OF COMMERCE.

—
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Mr. PRESIDENT:

Gentlemen and friends:—Since accepting your polite invitation to meet you, it has troubled me somewhat to think how much might be expected of one who returns from a voyage round the world—and how much more interest you have manifested in my going out and coming in, than is due to the motives that prompted my journey, or to the manner in which it has been performed. A consent to appear before you, in answer to such a call, implies a willingness to speak and a trust in your willingness to hear; and none can feel more than I do the want of the observing eye and receptive ear of the traveller who returns from far off lands, expecting to edify others. If, in responding to the cordiality of your greeting, I have yielded too readily to my own desire to see so many friends from whom I have been so long separated, charge it to my weakness, if you please; or, to my belief, that every occasion which brings together so intelligent a body of men as I see before me, may be made profitable to all present, and influential for good in a still wider circle.

It is a source of satisfaction and pleasure, then, to find myself

surrounded and supported by gifted gentlemen, whom it is always profitable to hear; whose eloquent voices are at ready command.

To correct misapprehension—to moderate expectation, and to satisfy the wish of any who would be informed on these points, let me briefly sketch the story of my journey, and show how much time was spent on the sea, how much on the land, and how much in passing from place to place, in a hurried tour of five months prior to my landing in Sicily. With your permission I will speak in the plural number—as I may properly do—for my wife and son were my companions during the whole journey; the other members of my family meeting us in Europe, and all returning home together.

On the first of December last, we embarked in the “Ocean Queen,” Captain GREY, and after eight days passage, landed at Aspinwall on the ninth. There we spent the night, being hospitably entertained by Mr. PARKER, Superintendent of the Panama Railroad Company. From Aspinwall to Panama we were five hours, arriving at 12 M. Our stay in this ancient city was short, but long enough; and, at three o’clock, we were on our way to the “Golden Age,” Captain LAPIDGE, which sailed at six P. M. of the tenth for San Francisco.

After touching at Acapulco and Manzanilla, and putting into Monterey because of bad weather, we entered the “Golden Gate” on Christmas day; our whole voyage from New-York thus occupying twenty-four days. It was made in twenty by the “Henry Chauncey” and “Golden City,” with the passengers for the “Colorado,” that left New-York on the eleventh. In sailing ten days earlier, we had hoped for an opportunity to see something of California—possibly to reach “the great trees,” to look upon one or more of its inland towns and rich valleys—and to obtain a glance of its auriferous mountains. But all access to the interior was denied us by the heavy rains which had flooded the country—seven inches of water falling in a single day just before our arrival. We had time, however, to see the great city of the West, with its doors wide open to the vast population of China and Japan; as, on the Eastern seaboard, our own are to the teeming millions of Europe.

Conjecture is lost in the attempt to estimate the effect Chinese emigration is destined to exert on the growth of this flourishing State. At the time of our visit a more just and liberal sentiment obtained than had previously governed legislative action, and the

Chinese were regarded with greater favor than before. As gleaners in the gold fields which our own people had deserted; as agriculturists and horticulturists; as handy workmen in the woollen mills, and as laborers on the great line of rail-road that is to connect the East with the West—to the number of twelve or fifteen thousand—they were proving their value and importance to the development of the country.

With such an abundant supply of cheap manual labor as the Empires of the East can pour into California, what a boundless opportunity is opened to the enterprising people of that vigorous State to advance in the useful arts—in manufactures of cotton as well as of wool.

I do not propose to dwell on these things, or upon aught that relates to the present or future of California, for you are all familiar with the rapid strides the State has made, or have access to better sources of information. I have barely alluded to one element of great importance to the industries of the State, because the success of the new line of steamers to Japan and China depends largely on the passenger traffic referred to, and it was because of the interest I have felt in the establishment of the line that my steps were turned, for a time, from home and kindred, and all the numerous cares of business life. To witness the inauguration of mail communication with the East—to take passage in the pioneer ship—may be fairly stated as the one motive that led and combined all others into a firm and settled purpose.

On the last day of the year 1866, a grand banquet was given by the citizens of San Francisco, at the Occidental Hotel, of which full particulars were published in the papers of the following morning. Some of the better class of Chinese merchants were invited to join in the celebration, and speeches were pronounced by several in the English language, imparting a novel and interesting feature to the occasion.

These men, with their aptitude for business and inexpensive habits, are likely to prove keen competitors for the opening trade with our vigilant, active and more accomplished brethren of the Pacific coast.

The first day of January last, at noon, was the time appointed for the departure of the "Colorado." One hundred and sixty thousand dollars in gold had been expended in strengthening and equipping her for the new voyage, and there seemed to be no reason to distrust her thorough adaptation to it. Punctually to the minute

her fasts were cast loose, and, gliding from the Company's newly constructed pier, seven hundred feet in length and one hundred and fifty in breadth, the noble ship left her dock, followed by the cheers of thousands who had assembled to witness her departure. Passing rapidly through the fleet, amid the noise of cannon reverberating from shore to shore, and out of the "Golden Gate," our steamer bent her bows gracefully to the swell of the sea, and commenced her career across the broad Pacific. Soon the "Farralones" were left behind, and the sun went serenely down, lighting up the fleecy clouds from horizon to zenith with all the varied colors of the rainbow, and presenting a scene of glory and of beauty ever to be remembered by those who beheld it. It seemed to be an omen of success. Five thousand two hundred and fifty miles of ocean were to be traversed ere we could hope to see land or friendly sail; and a rough encounter with strong westerly gales and turbulent seas was not long to be delayed. With every successive trial, (and in latitude 29° to 31° north, we had heavy weather,) the sea-going qualities of our steamer gained upon the confidence of all on board. On the morning of the twenty-fourth of January, (at the longitude of 180° we had dropped a day,) the land was again in sight.

Entering the Bay of Yedo, Captain BRADBURY steered for the anchorage at Yokohama, with all the confidence of an experienced pilot. A gun from the United States steamer "Wyoming" announced our approach; and, as the "Colorado" passed under the stern of the French frigate "Guerriere," her band struck up "Hail Columbia," a salutation as unexpected as it was graceful. The morning of our advent to the bay was wintry cold, and our eyes were turned with surprise to a native boat approaching the ship with a crew of a dozen men plying big sculls, with their bodies bared to the waist. Our vessel was soon surrounded by boats from the men of war in the bay, and others from the shore; and she continued an object of attraction during the twenty-four hours she remained in port.

From Yokohama, the "Colorado" went directly to Hong Kong, making the distance—sixteen hundred miles—with a fair monsoon, in about five days.

We remained in Japan three weeks, and then took the Peninsula and Oriental steamer "Ganges," Captain BERNHARD, for Shanghai; and from there, after three days stop, the P. and O. steamer "Aden," Captain ANDREWS, for Hong Kong—the two passages occupying four and three days, respectively. A month in the

south of China completed the time to which our stay in the East was limited ; and a large portion of this was occupied with matters of personal concern.

On the morning of the 27th of March, we embarked in the *Messageries Imperiale* steamer "Tigre," Captain BOILEAU, for Suez, with a limited number of passengers, to which large accessions were made, as we proceeded on our voyage. Our first stopping place was Saigon, in Cochin China, or Anam, about fifty miles from the mouth of the "Donai." This is a deep and tortuous river, reminding me, in its numerous windings, of the "Big Muddy" in Southern Illinois, which was described by a Mississippi boatman, a year or two since, as so crooked, that after sailing upon it all day, the traveller had to walk but one hundred yards to get his supper where he breakfasted in the morning. In all other respects the resemblance fails ; for the "Tigre," drawing twenty-one feet of water, in making the turns, was frequently within a few feet of the shore, without touching bottom. The country through which the river flows is generally flat, and covered with a rich tropical growth to the water's edge. Saigon is a naval and military station, commanding the various provinces over which the French have recently acquired control.

A million of piculs of rice is annually sent from this port to China, and the quantity will probably be much larger this year. This digression cost us two days, and the voyage thence to Singapore took two more. There we remained twenty-four hours, receiving a large number of passengers from the straits, from Siam and from the Island of Java. The distance from Singapore to Galle, in Ceylon, is about the same as that from Hong Kong to Singapore—1,500 miles—and it was made in just five days, over a perfectly smooth sea. Here the connecting steamer from Calcutta arrived the morning after we anchored—completely filling all available space in our ship, increasing our passenger list to two hundred, (of whom about forty were children.) At this point, the detention was thirty-six hours ; and here we received, on landing, letters from home, and a telegram bearing date the first of April ! Our arrival was announced in return, and the dispatch reached New-York on the eighteenth of the same month. The route through which the wires is passed is a circuitous one, and there is much delay in the transmission of messages. Weighing anchor on the morning of April 11th, the "Tigre" steamed away for Aden, two thousand and fifty-two miles distant. In five days we made the Island of Socotra, at the entrance of the Straits of Bab-el Mandeb,

and, passing on, two days later, the coaling station above named. A more desolate, sun-burned place is rarely met with: its barren, sandy cliffs repel the eye that would gaze on them—refusing support to all vegetable life.

A run of five days took us to Suez, and half way up the Red Sea we obtained relief for the first time from the great heat we experienced throughout the tropical region traversed. In the summer and early autumn, it becomes extremely oppressive. Horeb and Sinai were passed in full view. Tradition has marked the spot on the Egyptian coast where the Israelites crossed; and this was pointed out to us. At Suez our attention was called to the extensive docks and outworks completed and in course of construction at the mouth of the Canal.

At this point, it seems to me proper to acknowledge the good offices of our Consul General at Alexandria, Mr. HALE, whose forethought prompted the American Consul at Suez to visit us while yet on board ship, attend us to the shore, and communicate by telegraph our coming to the hotel at Cairo. There was much delay in landing passengers and luggage, and the train did not move till eight o'clock, P. M., nor reach Cairo till two in the morning, whence it proceeded directly on to Alexandria. Refreshed by two or three hours of sleep, my own party, accompanied by an English gentleman, from Shanghae, our "*compagnon de voyage*," started at seven A. M., for the Nile, crossing the river, with Dragoman and donkeys, this friend had secured for our service; and, after riding about six miles, ascended the pyramid "Cheops." The mid-day sun, returning, was very hot, but owing to the freshness and purity of the breeze, it was not oppressive. We still had time to visit the citadel, and look down upon the numerous pinnacles and domes of this truly Oriental city.

Leaving Cairo the next morning by train, and passing over the rich valley of the Nile, whose fields of ripe grain were ripe for the sickle, we arrived in Alexandria, too late to partake of the repast our Consul General had provided for us, but in season for the letters that were awaiting us at the station, and for the "Said," that was to take us on to Messina. In another hour she was under way, and, at the end of three days we were landed on the shores of Sicily. Two more would have taken us to Marseilles. Pending the departure of the steamer for Naples, a pleasant excursion by rail to Catania, which lies at the foot of Mount Ætna, was determined on, and proved quite interesting.

It is not necessary to recite the steps of our further progress, for, once landed in Italy, we were on ground that is familiar to all. The unvarying kindness and courtesy that attended us from the first, has led me to mention, by name, the worthy gentlemen in command of the several steamers in which our fortunes were cast; and, in this connection, I would not forget Captain Cook, of the steamship "Russia," which brought us in safety and comfort to the home and the land we love.

I have tried your patience with a very dry statement, because I have thought it might be useful to any who are contemplating what is now a novel, but will soon become a common tour; and will only add that, including the *necessary* stops, the whole distance which occupied us ninety-eight days, may be performed, when the Pacific Rail-Road is done, with favorable monsoons, in seventy-five days, or less.

It would not be possible, within the limits of an address like this, to notice, except in the most general way, the places—not to speak of empires and peoples—visited in so hurried a manner. Fortunately, the photograph of the artist and the "pen of the ready writer" have left little to be desired in respect to the remotest countries upon which my eyes have for a brief time rested. The Missionary and the scholar, and the Foreign Minister, after years of study and closest inquiry, have given to the world the results of their literary labors; and it is not for me to attempt to throw any light on themes frequently and fully treated.

Upon the commercial aspects of the Oriental world, at the several points to which I have conducted you, a few words may not be out of place; and, having passed in a zig-zag way over three great oceans and many seas, I may be allowed, in what I have to say, a little latitude, if I do not take 360° of longitude.

Our visit to Japan was ill-timed. The winter was far advanced, and the rainy season had set in. Earlier or later on, the country would have presented a more inviting appearance.

Two months before our arrival Yokohama had been devastated by a great conflagration, which swept away two-thirds of the native settlement and one-third of the foreign. The loss was stated at several millions of dollars. Nevertheless, the work of reconstruction was proceeding vigorously in both sections. Fires are of frequent occurrence, owing to the combustible character of the Japanese buildings. During our stay the residence of the British Minister was burned to the ground in ten or fifteen minutes, although

situated within two hundred feet of the waters of the bay. Many of the houses are built without chimneys, and ignite from the stove pipes carried up through the roof. Experience is proving that there is a greater risk than that of earthquakes, and will dictate a change in the method of construction.

The Japanese Government has made liberal concessions of land to foreigners, which is held under perpetual lease and subject to a moderate ground rent. At the period of our arrival the foreign ministers were contemplating a visit to "Osaca," by invitation of the Taicoon, to arrange for the opening of new ports. The death of the "Mikado" caused a delay; but the meeting, as you are aware, has since taken place, with satisfactory results. There appeared to be a good deal of indifference, if not positive objection to this fulfillment of the treaty stipulation, on the part of the merchants of Yokohama, because of the amount of money invested in houses, "go downs," and other buildings at that place.

If the trade was to be divided between two ports, without being materially increased, two establishments would be necessary instead of one, and without a corresponding benefit.

The bay of Yedo affords excellent anchorage and is easily accessible, while Hiogo, on the inland sea, the port of Osaca, is difficult of approach, on account of strong currents—whether more or less exposed I am unable to say. The necessity of sustaining numerous branches at different places on the coast of China, by houses originally established at Canton, has contributed directly or incidentally to the commercial disasters which have occurred during late years, and similar consequences are naturally apprehended in Japan, if the trade is divided. Transportation by coasting vessels between the two ports is very cheap.

The New Year holidays were at hand when we arrived, and much of the time during our stay was given up to native festivities. A partial failure of the rice crop and of the sugar cane was causing a somewhat extensive demand for both staples, increasing traffic with China, and producing an important change in the value of the native currency. The balance of trade is against Japan; and "boos," the coin in which transactions with the merchants of the interior are carried on, had much depreciated. Consequently, foreign officials who, by courtesy or by treaty, had enjoyed the privilege of exchanging Mexican dollars at the Mint, at the rate of 311 "boos" for one hundred dollars, found their incomes diminished, when, in the open market, 100 dollars would bring 320 to 330 in-

stead of 220 to 250 "boos," as before. If generally known that this source of profit is cut off, there may be fewer applications for appointments to Japan than now.

It is not to be understood, however, that the change referred to was effected solely by the extraordinary demand for rice and sugar, or by this and the added cost of other imports.

The Daimois have been indulging themselves for years in the purchase of steamers, and some three millions of dollars were in course of payment by the government in adjustment of recent disputes with foreign powers. There were other reasons, which need not be mentioned here. The press of Yokohama was full of complaint that extensive contracts had been entered into by the Taicoon, with one of the foreign ministers, for saddles and clothing for the native troops, to the prejudice of the merchant, who thus lost a market for his goods. And it may not be amiss to say, that much fault was found with the manner in which an order sent to this country several years ago, for one or more ships of war, was executed; there being none to defend our good name, whether justly or unjustly assailed. It was understood the Japanese Commission, then on the point of leaving for the United States, would investigate the facts.

A letter just received per "Colorado" says: "We, American residents, were all made very glad by hearing of a settlement of their claims on Mr. —, in a manner entirely satisfactory." Merchants are naturally jealous if ministers supersede them in transactions of such a nature, and if any thing goes wrong it brings reproach on our government and country.

Silk and tea are the principal articles of export from Japan; fifteen or twenty thousand bales of the one going to France and England, and six or seven million pounds of the other being taken chiefly to our own country. The silk will most naturally find its way to market by the Messageries Imperialis and Peninsular and Oriental lines of steamers.

The method of preparing teas for shipment in Japan differs from that of China. In the latter country it is fired and packed by the native dealer. While, in Japan, the uncolored leaf is brought to the warehouse of the foreign merchant, and, under his supervision, fired, put in boxes, matted, strapped and marked, ready to go on board ship. Being entirely free from dye, it preserves remarkable purity and delicacy of flavor. Extensive premises are necessary for convenient prepara-

tion of a large cargo. In the first instance, Chinese were employed to perform the work, but the Japanese are becoming expert in it.

Others must tell of Yedo, with its parks and palaces, and thickly clustered millions—a city extending twenty or twenty-five miles in one direction by ten or fifteen in the other.

We spent three days there, enjoying the generous hospitality of General VAN VALKENBURGH, whose “bungalow,” a dwelling of one story, affords shelter to all visitors. His heart is warmer than his house; a sash, covered with thin paper, for the admission of light, affording the only means of excluding the cold night air. In the cities of the East, as in the capitals of Europe, our “Envoys Extraordinary and Ministers Plenipotentiary” are left to shift for themselves, and their influence abroad is impaired by the little regard manifested for their well being by those in authority at home, who neglect to provide establishments becoming the representatives of our great republic.

Yedo is distant some eighteen miles from Yokohama, by the grand “Tokaido,” or national road; and over this we were driven in a wagonette, by one CORNELIUS GEORGE, a negro, from New-Haven, who keeps a livery stable at Yokohama. Cracking his whip and vociferating in Japanese, “clear the way,” our enterprising black man “was the observed of all observers,” as we subsequently drove around the Tycoon’s palace, making a circuit of eight or ten miles.

On our way home, the district was pointed out where a fire in December had destroyed sixteen thousand buildings; and Sin-aga-wa, a bad suburb of the city, three miles in length, was swept clean the day after we passed through it on our return. It is computed that a space equal to the whole of Yedo is burned over every seven years. Substantial “fire proofs,” of mud, are used by the natives to protect their valuables; their houses, costing but little, are inexpensively furnished, and the loss is not as great as at first might appear.

But it is time to leave Japan—her “peerless” mountain covered with snow; her beautiful gardens and nicely tilled fields, so rudely trampled down, at times, by the hoof of the “Barbarian’s” horse—and, in fancy, to bid good-by once more to the friends that welcomed our coming, and made our stay so pleasant.

Our voyage to China was a rough one. Shanghai, on the left bank of the Woosung, presents an imposing front. A noble promenade or road runs the whole length of the settlement, affording

every facility for the landing and shipment of goods. Like the "Bund" at Yokohama, and the "Bund" at Hong Kong, it compels a mortifying contrast with the dilapidated wooden cribs, called piers, in the City of New-York; and yet, all these places have been ceded to the use of foreigners since the date of my residence in China, twenty-seven years ago. Even this short period has witnessed many changes in the fortunes of men and of the place.

When the Taeping rebellion was rife, a large native population surged in upon Shanghai, from the desolated or threatened cities, advancing rents and causing wild speculations in land. With the receding wave, hastily constructed houses were vacated, a general collapse ensued, and every description of real estate felt the change, and the population of the valley of the Yangtse is supposed to have been diminished, since the breaking out of the rebellion, some twenty millions. At Hankow, Kieu-Kiang, and other inland cities on the Yangtse-Kiang, costly buildings were erected for the use of foreigners; and it was soon found that great economy was necessary, if competition was to be maintained with the close-calculating Chinaman, and all this property declined in value. Numerous banks had been established, (not, be it observed, under our National Banking Law,) and some of these, being rashly conducted, fostered injudicious operations in merchandise, as they had already in land, and disastrous losses were the result, involving merchant and banker in a common ruin.

These events culminated in a period of great mercantile depression, out of which the injudicious operations of the present season in silk and tea are not likely to lift a community that has committed its fortunes to chance rather than to sound calculation.

Speaking thus, I do not mean that there are not prudent, sagacious and successful houses of the first respectability, and of various nationalities, but only that these are powerless to control the disposition for rash adventure, which is encouraged in the East, as with us, by free banking facilities.

The American firms in China and Japan are not numerous; disciplined by an unsympathizing coldness during the war, these have come out of war's trials, renovated in spirit, respected by their peers, and with unimpaired credit.

It is, perhaps, worthy of inquiry, whether the practice of betting, so common to the race-course, does not tend to encourage in a community of young men, a spirit of gambling, and to extend this spirit to the counting-room, and into the transactions of business. If so,

an institution greatly prized in the East had better be abolished, and give way to harmless recreation in the saddle or on foot.

Amid all the signs of mercantile prostration that surrounded me in China, there was, at least, one evidence of American vitality to arouse a feeling of pride and pleasure. For years a contest had been going on for the river trade to Hankow and the other interior cities below—a route of more than seven hundred miles in length. Capacious boats of American build, and others built after the American model, were run by English and American houses; but, at last, the business proving profitless, all had been sold to the Steamship Navigation Company, and the control rested with the American house at its head.

Nine steamers are employed, six of which, carrying 2,000 tons each, are at present sufficient for the work.

In like manner the navigation of the river from Canton to Macao, and from Canton to Hong Kong, was in undisputed possession of our countrymen.

In his special field of effort, the American missionary was at work; and I was gratified to learn that Dr. HEPBURN had in the press an English, Chinese and Japanese dictionary, the result of seven years of labor, and that throughout he had not lacked encouragement from friends possessed of means and the disposition to aid him.

It is to this body of self-denying men—the missionaries of China and Japan—that our country is indebted for its linguists, for a former minister to China, and for our present Secretary of Legation at Peking.

I have never had much faith in the conversion of the Chinese by the promulgation of the Christian doctrine; but the command that sends them forth still abides, and it behooves the church to keep its sleepless sentinels at the door of every foreign settlement for the sake of the small community, if not of the large.

Shanghai is the great mart for the sale of British goods; cotton yarns, cotton piece goods, woollen and other wares, to the value of several millions sterling, which find their way to the interior by the waters of the Yangtse-Kiang. Through this channel, and others along the coast, three hundred millions of people are to be reached. With her ships, her looms, and her diversified industry, Great Britain will undertake to supply the wants of this vast population, and the thirty millions in Japan, and the three hundred millions of India, more or less, now and for all time to come, without any aid

from the United States, if we will but follow the disinterested counsel of our great commercial rival; and, on the same easy conditions, she will, perhaps, undertake our own market also.

Prior to our domestic war we were competing successfully in drills and sheetings, and are once more in a fair way to regain the market for these heavy fabrics.

In return for foreign commodities, Shanghai exports forty to fifty thousand bales of raw silk, twenty to twenty-five million pounds of green tea, and fifty million pounds of black, and there is an important coastwise traffic.

Nearly one hundred ships and steamers were at anchor abreast of the city, and the number was less than usual.

On our way down the coast, passing Foo-Chow-Foo and Amoy, whence about seventy-five million pounds of black tea are exported annually, we arrived, on the last of February, at Hong Kong, or "Victoria," now a colonial possession of Great Britain. This place has a foreign population of two thousand or more, and of Chinese, variously estimated, at sixty to one hundred thousand. Hundreds of the latter were seen constantly at work in chain gangs on the roads and thoroughfares, with the brand "Victoria Gaol" on their backs; and the people of Victoria rejoice, as we do not, in perfectly clean streets.

Built on the hill-side, the houses are carried by means of terraces to the height of four or five hundred feet, and command a charming view of the bay, which is encircled on all sides with lofty hills, Victoria Peak, the signal station, being eighteen hundred feet above the level of the sea. At Aberdeen, on the south shore, spacious stone docks, cut out of the solid rock, and faced with granite, offer facilities for the repair of ships of the largest size. Native mechanics are employed at sixty to seventy cents per day, and there is no reason why these repairs should not be effected very cheaply.

We passed a week at Canton, where less than thirty years ago all the foreign trade was transacted. Here great changes were noticed. The old Hongs are in ruins; every vestige of the foreign factories, once the scene of so much commercial activity, has disappeared. The French and English flags were flying over Shaming, opposite the Macao passage. A sea-wall of cut granite, half a mile in length, protected the face of this new settlement; and a stone church stood out, an interesting feature among the scattered houses of the merchants. Fine walks and pretty lawns imparted to the whole a most inviting appearance. Nevertheless, a movement was

inaugurated during our stay by a few Americans, who carry the love of their own flag to the ends of the earth, to build once more on the old site, that they might live again under the stars and stripes. This work is now in progress.

But other changes have taken place. The gates of the old city, that so recently denied ingress to foreign barbarians, are now wide open, and "Fan-qui" and native enter them side by side. The temples of Canton are thronged with idolators, but the christian chapel is near by, and every day or two its seats are filled with interested listeners, who seek instruction, it is to be hoped, in the better way. And, ere long, a noble cathedral, whose foundations are already laid in the heart of the imperial city, will stand, with columns and arches of cut stone, an imposing monument of French prowess and of the Romish faith.

Of the Great Exposition at Paris, which it was our privilege to visit, you have heard enough, if, perchance, all of you were not there; and I will neither speak of that, nor of other topics that agitated the public mind during the summer months.

There are matters of vital concern to the American people, in regard to which, you will, perhaps, permit me to say a few words.

Returning from the East, frequent opportunities offered for an interchange of opinion with intelligent men from all quarters of the globe.

None were ignorant of the great events of our domestic war, and not a few were ready to admit how much they had been mistaken in regard to its issue. A new and wide-spread interest has been awakened in the future of the United States. Questions are asked, which should be answered—not by the politician from the stump—but by men who are competent to give an answer that is worthy of respect and will command attention. The time has fully come when the voices of the wise and the good, if such we have among us, should be heard above the din of party, proclaiming just sentiments, and thus guiding the common thought.

And I do not refer now to reconstruction, universal suffrage, or kindred measures; these demand the consideration of statesmen. I allude more particularly to the financial concerns of the country, and to the method of solving problems that affect the national honor. It is in the right solution of these that Chambers of Commerce and Boards of Trade are mainly interested; and why should they not speak about them in a way to be heard and heeded?

Who doubts that the great popular heart of our country will re-

spond to sound views of finance if once understood, or fears that Congress will fail to be governed by the popular will when it is fully known? The danger is, that designing men will make the worse appear the better way, and that the judgment of the fair minded will be perplexed by the varying views, honestly or dishonestly promulgated.

When hundreds of millions of the public debt have been transferred from this to the other side, and capitalists stand ready to take hundreds of millions more, who but ourselves are the sufferers, if any obscurity is left as to the medium in which the debt is finally to be paid, whether in currency or gold? The question so frequently put in regard to this, has been answered by our honorable Secretary of the Treasury in a public letter that reflects the public will, and by every act of his administration that looks towards the resumption of specie payments. Congress should be required to do its part and repair an omission to express in terms what is implied in the spirit of the law, and accepted by our own people as an unalterable purpose. But were it at once determined that in a given time specie payments shall be resumed, whether in one, two or three years, the business of the country would be regulated accordingly, and all Congressional action.

Surely, measures that were justified by the urgencies of war will not be tolerated now that peace is restored.

Who that understands and deprecates the evils of a depreciated currency, would perpetuate and enlarge the issue of legal tender, or increase the volume of circulating notes? Is the country to be seduced, and Congress led into the folly, of offering promises to pay, without interest, for any portion of the public debt that now bears interest?

And are the holders of national bank notes to be cajoled into the belief that "legal tender," when its character has been vitiated by successive and excessive issues, is to be desired above notes secured by government bonds, and by the added responsibility of stockholders for double the amount of their stock?

And are we to be led into distrust of our national banking system because certain institutions, through fraud or bad management, or a general decline in the value of property, have become bankrupt? Do not these institutions pay for the privileges they enjoy; and are they not needful to the transaction of business? And are not the stockholders justly held accountable for the ca-

capacity and integrity of the men to whom they entrust the charge of their moneyed interests?

Was there ever a time in the history of our own country, or in the history of any country, when banks did not fail? Out of sixteen hundred, spread over our vast domain, unchecked in the issue of credits by the necessity of redeeming in specie, or till recently by any apprehension whatever, is it strange that some, or that many should fail? Is the proportion as large as in India and China, where a moiety, or more than half, of all that were established under the "limited liability" laws of England within a few years, have gone by the board? As many as eight or nine out of thirteen or fourteen.

Are we prepared to abandon our system of government because corruption, iniquity and crime are unrestrained by its laws, and too often go unpunished?

When questions are asked abroad as to the *ability* of the American people to pay principal and interest of the public debt, and as to their willingness to bear the burden of taxation that is upon them, loyal men are not at a loss for an answer.

Turning to the record, they show what was done before the war, and what has been effected since: that the last of the old debt was paid before it came due, with a premium of twenty per cent., and that two hundred and fifty millions of the new have already been extinguished; and they declare that all things are possible to a republic that increases thirty-five per cent. in population every ten years; that if the burden is heavy now, it will be growing lighter with every recurring day.

And they are enabled to appeal from the *will* to the *interest* of the people, proving that if there were any disposition to abandon to dishonor what has been saved at so great a cost of life, the pecuniary sacrifice would be too great. For it is well understood that the savings banks, insurance companies and other moneyed institutions of the country have a large portion of their investments in bonds of the United States Government, and that the hard earnings of the laboring classes are largely embarked in all of these. The savings banks of New-York State alone have in their charge upwards of one hundred millions of dollars.

If it be asked at what time the country will be likely to return to specie payments, a satisfactory answer is not so readily given; and yet those who have watched with care the gradual withdrawal of legal tender notes and the steady conversion of temporary debt into

5-20 bonds, believe that it need not be much delayed. When the process of contraction has been continued a little longer, and it is seen that the floating debt, which in September, 1865, was one thousand seven hundred and fifteen millions, had been reduced to eight hundred and thirty millions in September, 1867, it would seem as if the final step need not be put off to a distant day.

Should our representatives in Congress, at its next session, have the courage to enact that five or ten per cent. of the import duties may be paid in "greenbacks," and that these shall be cancelled forthwith, the difference in the value of gold and of "legal tender" notes will gradually disappear.

It is not to be disguised that the most trusting and hopeful who would uphold the character of our people, and sustain the honor of their intent—whether abroad or at home—have to contend against a serious difficulty when the columns of a portion of the public press are loaded from day to day with unreasonable complaint of men who in private life have been respected and honored; when individuals, filling the most important offices in the State, are subjected to systematic, unjust and indecent attack. The character of the whole people is thus assailed in the persons of its representative men.

A few words on one other topic and I shall have done. After making the circuit of the world, and conversing with many who are interested in our maritime commerce, the contrast of its past with the present leads the mind to painful contemplation and to gloomy conclusions.

The carrying trade on all the short ocean routes has passed from the sailing vessel to the fleet steamer; and ships have been driven to the more distant markets in such numbers as to reduce the rates of freight to unremunerating figures.

Even on the coast of China, three-fourths of the transport traffic is done by steamers. In the present condition of our currency, and with all the disabilities resulting from our internal and external revenue laws, we can neither build nor sail ships or steamers in competition with other nations that command cheap labor and material.

If we are to retain our skilled mechanics and raise up sailors for the emergencies of war, and not to abandon the ocean to other nations, one of three things seems to be necessary, viz.:

- 1st. The taxes on material which enters into the construction of

vessels intended for the foreign trade must be returned in some way so as to reduce the cost; or,

2d. The law must be so changed as to permit of vessels purchased abroad, either in payment of duty or without duty, being put under the American flag; or,

3d. Such liberal subsidies must be allowed as will encourage the building of steamers of wood or of iron, as may seem best—whatever the disadvantages under which the war has placed us.

It is cheering to think what a magnificent line of vessels—unsurpassed, if equalled in all the world—the action of Congress has called into being on the Pacific Ocean; and how insignificant the subsidy. I cannot doubt it were wiser and better to devote some of the millions that are annually paid for the maintenance of our Navy, in ways that would foster commerce, rather than give so much for protection where there is so little to preserve and so little to defend. And none can hold in higher admiration than myself the gallant officers of our navy, or dwell with greater pride upon its glorious achievements in the past.

Let me thank you, gentlemen, once more for all your kindness and for your patient attention.







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